

Investors Title Company and Subsidiaries
Consolidated Balance Sheets
As of March 31, 2007 and December 31, 2006
(Unaudited)

	March 31, 2007	December 31, 2006
Assets		
Investments in securities:		
Fixed maturities:		
Held-to-maturity, at amortized cost	\$ 1,193,959	\$ 1,195,617
Available-for-sale, at fair value	104,236,975	101,954,292
Equity securities, available-for-sale at fair value	12,677,136	12,495,923
Short-term investments	2,122,879	4,460,911
Other investments	1,623,036	1,473,303
Total investments	121,853,985	121,580,046
Cash and cash equivalents	3,414,489	3,458,432
Premiums and fees receivable, net	6,792,739	6,693,706
Accrued interest and dividends	1,204,662	1,336,790
Prepaid expenses and other assets	1,692,953	1,479,366
Property acquired in settlement of claims	303,538	303,538
Property, net	5,910,789	6,134,304
Deferred income taxes, net	2,308,436	2,530,196
Total Assets	\$ 143,481,591	\$ 143,516,378
Liabilities and Stockholders' Equity		
Liabilities:		
Reserves for claims	\$ 37,133,000	\$ 36,906,000
Accounts payable and accrued liabilities	9,522,465	10,537,992
Commissions and reinsurance payables	242,617	470,468
Current income taxes payable	333,704	326,255
Total liabilities	47,231,786	48,240,715
Stockholders' Equity:		
Common stock - no par value (shares authorized 10,000,000; 2,486,352 and 2,507,325 shares issued and outstanding 2007 and 2006, respectively, excluding 291,676 shares for 2007 and 2006 of common stock held by the Company's subsidiary)	1	1
Retained earnings	93,213,418	92,134,608
Accumulated other comprehensive income	3,036,386	3,141,054
Total stockholders' equity	96,249,805	95,275,663
Total Liabilities and Stockholders' Equity	\$ 143,481,591	\$ 143,516,378